

## ABSTRACT

The invention provides methods and systems for improved execution of orders for securities and for adding liquidity to markets. Embodiments include receiving from customers orders for quantities of securities to be bought or sold, the orders optionally identifying pre-selected markets. Embodiments include sending orders to a first default market where orders are partially filled. Embodiments typically include sending orders to a pre-selected market, where orders are partially filled, and booking orders in a second default market. Embodiments include discounting fees charged to customers for orders booked into a default market. Booking IOC orders into a second default market typically includes setting the order time-in-force to a value other than zero. In many embodiments, the default markets are sometimes the same market, and sometimes they are different markets. Embodiments include selecting, from among a multiplicity of markets, the default markets dependent upon default market selection criteria. In many embodiments, market selection criteria include such factors as transaction costs or access fee levels for execution of orders in markets, response speed of markets (latency), and liquidity. In many embodiments at least one of the default markets is connected through tight coupling to a broker-dealer system.